

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	X	

**JOINDER OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO AMBAC
ASSURANCE CORPORATION’S URGENT MOTION FOR ENTRY OF ORDER
AUTHORIZING THIRD-PARTY DISCOVERY UNDER BANKRUPTCY RULE 2004
CONCERNING PENSION LIABILITIES**

To the Honorable United States Magistrate Judge Judith Gail Dein:

The Official Committee of Unsecured Creditors (the “Committee”)² hereby files this joinder (the “Joinder”) to *Ambac Assurance Corporation’s Urgent Motion for Entry of Order Authorizing Third-Party Discovery Under Bankruptcy Rule 2004 Concerning Pension Liabilities* [Dkt. No. 15342] (the “Rule 2004 Motion”). In support of this Joinder, the Committee respectfully states as follows:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

1. As explained in the Rule 2004 Motion, the Commonwealth’s creditors need transparency into its pension liabilities to fully evaluate its proposed plan of adjustment and to ensure that it accurately states the amount of such liabilities. The information sought by the Rule 2004 Motion is necessary to provide this transparency, and the Committee and its constituents are entitled to the information to the same extent as Ambac and other creditors.

2. Accordingly, the Committee files this limited joinder to request that it be permitted to receive any and all documents or information produced by Milliman, Inc. (“Milliman”) or any other individual or entity in response to the Rule 2004 Motion. The Committee also requests the ability to participate in any meet-and-confer process. Finally, the Committee seeks permission to attend any depositions that may be noticed and the right to confer with the parties to the Rule 2004 Motion (and to seek further relief from the Court, if necessary) as to whether the Committee may ask questions at such depositions.

3. The Committee has previously filed joinders seeking similar relief in connection with other Ambac Rule 2004 motions seeking discovery from the Puerto Rico Fiscal Agency and Advisory Authority (“AAFAF”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”).³ As a result of these joinders, AAFAF and the Oversight Board have produced to the Committee all documents they have produced to Ambac, and the Committee has been invited to participate in meet-and-confer sessions. With respect to depositions, Ambac, AAFAF, and the Oversight Board have stated that they “do not presently object to the [Committee] attending or receiving transcripts of any depositions that may take place in connection with Ambac’s Rule 2004 Motions” and that they “reserve their rights with

³ See, e.g., Dkt. Nos. 1898, 7880, 7883, 10425, 15279. The Court has either granted these motions, deferred ruling on them, or denied them without prejudice to renewal. See, e.g., *Order on Requests for Joinder* [Dkt. No. 10727], dated Feb. 6, 2020 (deferring ruling on joinders and asking Ambac, the Oversight Board, and AAFAF to address joinders in status report).

respect to [and would meet and confer regarding] whether the [Committee] may ask questions at those depositions.”⁴ The Committee seeks these same participation rights in connection with the present Rule 2004 Motion.

4. The Committee reserves its right to independently seek Rule 2004 discovery, or any other discovery, from Milliman or any other individual or entity.

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⁴ *Joint Status Report of Movant Ambac Assurance Corporation and Respondents the Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, and the Puerto Rico Fiscal Agency and Financial Advisory Authority with Respect to the Rule 2004 Motions* [Dkt. No. 10875], dated Feb. 12, 2020, at ¶ 16.

Dated: December 7, 2020

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- and -

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